



SEAMEC LIMITED

CODE OF CONDUCT & ETHICS FOR THE BOARD OF DIRECTORS & SENIOR MANAGEMENT & INDEPENDENT DIRECTORS

I. INTRODUCTION

This model code of conduct for Directors & Senior Management personnel of SEAMEC LIMITED is a commitment to adhere to standards of loyalty, honesty, integrity and avoidance of conflicting interest. It is an acknowledgement of duties as Directors and Senior Management Personnel and acceptance of responsibility to carry out duties in honest and professional manner and to over see the assets and business affairs in the best interest of SEAMEC and its stake holders within the scope of authority conferred upon.

This model is general in nature and its rules and principles are to be read with other applicable policies and procedures of the Company. This model shall be reviewed and modified by Board of Directors from time to time to keep in conformity with the amendments in the applicable regulations.

II. APPLICABILITY

This code of conduct is applicable to:-

- a) The Directors, both executive and non-executive Directors and Independent Directors
- b) Senior Management comprising of members of Management one level below the Executive director, including all functional heads.

The Board members have a duty to make decisions and implement polices in the best interest of the Company and its stakeholders and fulfill their fiduciary obligations.



Board members and Senior Management personnel are obliged to carry out their duties in a honest, professional and ethical manner and in accordance with laws, rules, regulations, guidelines agreement and internal policies and procedures.

III. HONEST & ETHICAL CONDUCT

The Directors and Senior Management personnel are to act in accordance with the highest standards of personal and professional honesty, integrity and compliance of legal and ethical requirements whilst acting on behalf of the Company or its operations.

Honest and ethical standard means to:-

- Act honestly, fairly with integrity and loyalty free from fraud and deception and in a professional and respectful manner
- Act in good faith with responsibility, due care and diligently
- Act in a manner to enhance and maintain reputation of the Company
- Act in the best interest of the Company and to treat colleagues and associates with dignity and without harassment.

IV. CONFLICT OF INTEREST

The Directors and Senior Management personnel are to avoid any activity or association that creates or appears to create a conflict between the personal interest and Company's business interest and its is obligatory on their part to disclose any such situation that may arise amounting to conflict of interest to the Board forthwith.,

This code specifies Directors and Senior Management personnel to adhere to the following:

- Executive Director and Senior Management personnel shall devote themselves exclusively to the business of the Company and shall not work for or receive payments for services from any competitor, customer or supplier.



The association of non executive directors in any manner with any of the foregoing entities shall be disclosed to the Board forthwith.

- Shall not accept Directorship on the Boards of the other Companies which compete with the company without prior approval of Board.
- Respect the confidentiality of information relating to the affairs of the Company acquired in course of their service as Directors and Senior Management Personnel and not to use for their personal advantage, except when authorized or legally required to disclose such information.
- Disclose forthwith potential interest regarding any matters that may come before Board and abstain from discussion and voting on any manner.
- Shall not use personal influence to make the Company do business or otherwise deal directly or indirectly with a Company, bodies corporate, firm entity, in which his or her relatives are interested and with relatives and friends to avoid conflicting of interest. Due disclosures are to be made to Board and shall continue as and when arises for Boards prior approval. Relative shall mean "Relative" as defined in Section 2 (77) of the Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014.
- Shall not accept lavish gifts or gratitude's or any offer, payment or anything of value that may adversely affect business decision or likely to compromise their personal or professional integrity. Gift items of nominal values such as promotional items, business meals, memento received as a panelist or speaker and other customary gifts are exceptions.
- Shall not invest in more than 2% of the paid up capital of any company, bodies corporate belonging to competitor, supplier, customer etc nor shall invest directly or through relatives in any firm belong to above category by becoming partner or otherwise without prior approval of Board.



- Shall not divert business opportunities of the Company by exploiting their personal gain
- Shall use assets of the Company for legitimate business and authorized purposes. Incidental personal use, if reasonable does not amount to violation of code.

V. LEGAL COMPLIANCE

Directors and Senior Management personnel are obliged to conduct the business and operation of the Company in accordance with the laws, rules, regulations, agreements, guidelines, standards including the accounting standards as comes into force from time to time. They are also required to comply with internal policies and procedure of the Company to the extent applicable but not limited to compliance with Prohibition of Insider Trading Regulations, which is already in force. Senior management personnel are expected to ensure that employees coming under their supervision comply with applicable laws, regulations and internal policies and procedures, amended from time to time.

VI. COMPLIANCE OF CODE OF CONDUCT

It is the duty and obligation of every Director and Senior Management person to comply with this Code of Conduct upto date on its adoption and shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any violation of the code shall be reported to the Board and to Chief Legal Officer and Company Secretary who is the Compliance Officer. Thereafter, the Board shall take appropriate action. This Code of Conduct shall be posted on the website of the Company.

VII. ROLE AND DUTIES OF INDEPENDENT DIRECTOR

Role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are



certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. To act in accordance with the Company's Articles of Association.
- II. To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. To discharge duties with due and reasonable care, skill and diligence.
- IV. Not to involve in a situation having a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- V. Not to attempt to achieve any undue gain or advantage independently or through relatives, partners or associates.
- VI. Not to assign office of Director and any assignments so made to be void.
- VII. To seek appropriate clarification and where necessary, seek and follow appropriate professional advice from external experts at the expense of the Company.
- VIII. To strive to attend and constructively participate every meeting of Board and of Board Committees of which Independent Director is a member.
- IX. Will strive to attend the general meetings of the Company.
- X. To keep well informed about the Company and the external environment in which it operates and to ensure that any concerns that may have about running of the Company are addressed by the Board.
- XI. To ensure that all related party transactions are considered carefully before they are approved and are in the interest of the Company.
- XII. To ensure that the whistleblower function of the Company functions adequately
- XIII. To report any or all concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.
- XIV. Not to disclose any confidential information unless such disclosure is expressly approved by Board or required by law.
- XV. To keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's accepted norms.



In addition to the above requirements applicable to all Directors, the role of the Independent Director has the following key elements:

Strategy: Independent Director to constructively challenge and help develop proposals on strategy;

Performance: Independent Director to scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Independent Director to satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Independent Director is responsible for determining appropriate levels of remuneration of Executive Directors and Key Managerial Personnel and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Independent Director take responsibility for the processes for accurately reporting on performance and the financial position of the Company;

Compliance: Independent Director to keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

VIII. PROFESSIONAL CONDUCT

This Code is a guide to professional conduct for independent directors and fulfillment their responsibilities in a professional and faithful manner which will promote confidence of investment community, particularly minority shareholders and regulators.

As an Independent Director, you shall:



- a) Uphold ethical standards of integrity and probity
- b) To act objectively and constructively while exercising your duties
- c) Exercise responsibilities in a bonafide manner in the interest of the Company
- d) Devote sufficient time and attention to professional obligations for informed and balance decision making
- e) Not allow any extraneous considerations that may vitiate exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from collective judgment of Board in its decision making
- f) Not abuse position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person.
- g) Refrain from any action that could lead to loss of Independent Director's independence.
- h) Ensure that if circumstances arise under which Independent Directors lose their independence; Independent Director will inform Board immediately.
- i) Assist the Company in implementing the best Corporate Governance practices.

The above code adopted by the Board at its meeting held on 18th October, 2005 and subsequently on 11th August, 2014.